

CLEARINGHOUSE
COORDINATOR
JOB OPENING

See article below

P U B L I C D E B T

BIMONTHLY UPDATE

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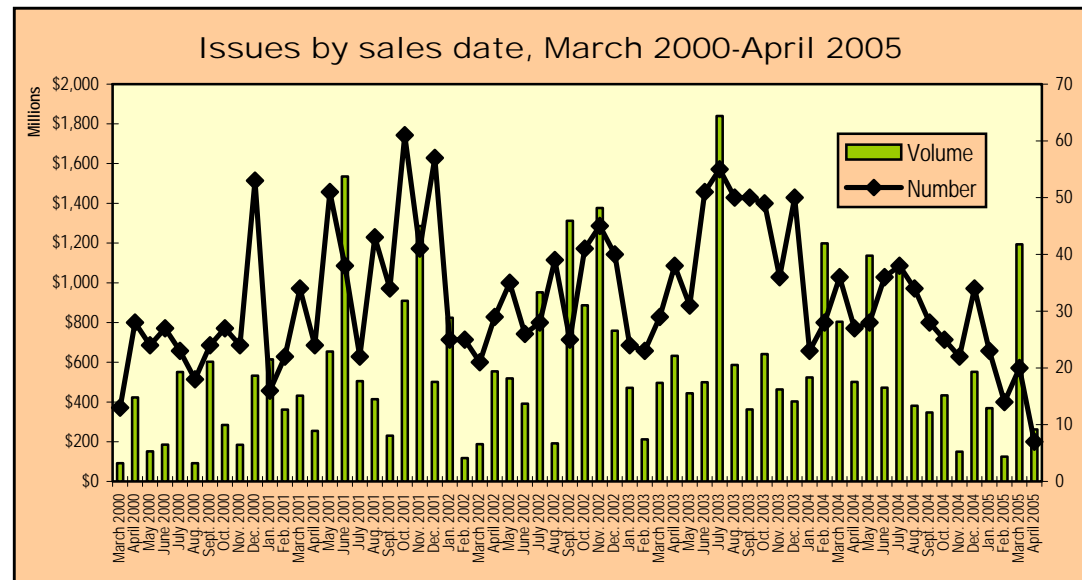
March/April 2005 — Vol. 13, No. 2 — Washington State Department of Community, Trade and Economic Development — Bond Users Clearinghouse

Clearinghouse news:

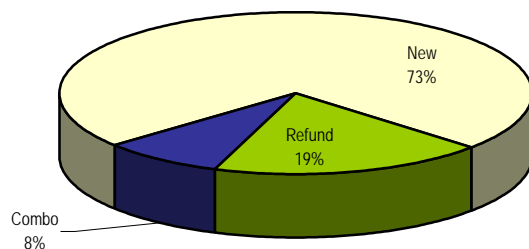
The GO Report now available. An electronic version of our annual survey of local government debt capacity has just been posted on our web site. If you aren't on our *GO Report* mailing list and would like a printed copy, send us an e-mail with your snail-mail address. This year's report features significantly expanded data on school districts.

Coordinator job opening. The clearinghouse needs a new coordinator. This is a one-third-time position that operates out of CTED's Olympia office. The deadline for applications is Friday, May 27. For more information, check out the job announcement on CTED's Human Resources web page (www.cted.wa.gov).

— Steve Salmi



Types of debt, 2005 first quarter



Ten largest issues by sales date, March/April 2005

Issue No.	Issuer Name	Par Value	Net Interest	Sale Date	UW Spread	Bond Counsel	Admin. Fee
0503-054	State of WA	\$449,771,192	4.5966%	3/1/2005	\$2.26	\$26,500	\$0
0504-063	C. Puget Snd. RTA	\$422,815,000	4.708%	3/2/2005	\$4.94	\$43,750	\$0
0504-081	King County	\$200,000,000	4.6424%	4/4/2005	\$0.00	\$77,912	\$0
0503-057	Seattle, City of	\$129,540,000	4.35%	3/9/2005	\$2.17	\$41,712	\$0
0504-075	Edmonds Sch. D. 15	\$58,600,000	4.2149%	3/8/2005	\$0.00	\$33,000	\$0
0504-066	Chelan Co. PUD 1	\$25,430,000	5.1843%	4/15/2005	\$6.07	\$180,000	\$0
0504-065	Clark County	\$24,985,000	4.336815%	3/15/2005	\$5.35	\$30,000	\$0
0504-089	Lakehaven Utility D.	\$16,975,000	4.07%	4/20/2005	\$5.50	\$15,000	\$0
0504-085	Monroe, City of	\$16,100,000	3.1%	3/16/2005	\$0.47	\$7,000	\$0
0503-046	WA St Hsg. Fin. C.	\$15,250,000	Variable	3/7/2005	\$12.50	\$42,738	\$38,125

Monthly Totals*

May 2004	\$1,136,097,118	28
June 2004	\$472,487,150	36
July 2004	\$1,062,613,982	38
Aug. 2004	\$381,281,500	34
Sept. 2004	\$347,384,317	28
Oct. 2004	\$433,781,585	25
Nov. 2004	\$150,109,503	22
Dec. 2004	\$552,176,401	34
Jan. 2005	\$368,781,641	23
Feb. 2005	\$124,523,605	14
March 2005	\$1,193,749,192	20
April 2005	\$262,150,000	7

* State law requires issuers to submit a "Bond 101" report within 20 days of issuance (see page 2). Compliance is not universal, so data for recent months may be less complete.

The Public Debt Bimonthly Update is published by the Bond Users Clearinghouse, Washington State Dept. of Community, Trade and Economic Development (CTED), 906 Columbia Street SW, PO Box 42525, Olympia WA 98504-2525

Web page: www.cted.wa.gov/, and type into search engine "Bond Users Clearinghouse"; or go to "Divisions," "Programs & Services," "Local Government," "Community Development," and "Bond Users Clearinghouse."

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We cannot guarantee full compliance with state reporting requirements, so debt issue listings may not be exhaustive.

Bond issue reporting requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form available in Microsoft Word (see "Forms" in the lower part of our web page). In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof. The following agencies have the responsibility of completing reports:

- ◆ A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- ◆ Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- ◆ State agencies issuing bonds (although, in this case, bond information is requested, not required).

Table terms, A to Z

Debt type. Abbreviations include Com Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev Bonds (revenue), TANs or BANs (tax or bond anticipation notes), COPs (certificates of participation), and IBWs (interest-bearing warrants).

Gross underwriting spread. This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The total spread and cost per thousand are listed.

Interest rate. This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount - Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

Issue number. This is the number assigned to an issue as it is being inputted into our database.

Issue series. Multiple issues are designated, and whether bonds are taxable. When multiple issues are reported on one Bond 101 form and have different interest rates, they are listed separately and issue costs are shown under the first issue number. When interest rates are identical, the entire series is listed under one issue number and par values totaled.

Maturity date. For issues that have multiple offerings, the date listed is the one farthest into the future.

New/refund/combo. This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

Par value. This is the amount of the principal or aggregate face value of the issue.

Principal user. In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

Sale date. This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

Sale type. There are four categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), and Mini (mini bonds). Competitive bids are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors.

Voter approved? This designates whether the bond issue was approved by a three-fifths vote of the electorate.

The Bond 101 deadline dilemma:

Speed of submission versus completeness?

We know that submitting a Bond 101 form within 20 days is a tall order (see above for details on the state statute), particularly if the data you need isn't immediately available. So here are some rules of thumb to think about:

■ We are just as concerned about the completeness of the data as we are about timeliness. If waiting an extra week or two would allow you to obtain final figures — particularly if they may end up very different from current estimates — then taking that additional time makes sense to us.

■ If you aren't sure about whether a cost figure is final, be sure to designate it as an estimate. You can do this by checking the box next to the cost item in the recently updated Bond 101 form (available on our web page).

■ If you'd like your debt issue to be listed in the next monthly Excel spreadsheet of Bond 101 data and/or the *Bimonthly Update*, we need to receive your Bond 101 form before the last working day of the month.

■ We all get extremely busy at times, but we'd invite folks to develop the habit of moving Bond 101s off their desks promptly. Late submissions skew the data on which everyone depends — including your firm or agency.

If you have any questions or concerns, please contact Steve Salmi at 360/725-3021 or buc@cted.wa.gov.

NEW LISTINGS: GENERAL INFORMATION *Sorted by issue number*

* Interest rate = net interest rate as reported

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User RATING: S/Ps Moody's Fitch			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
0503-045	Goat Hill Properties King County	Lease Revenue Bonds 2005	King AAA	Aaa	No Rating	\$101,035,000 \$0	4.4828%	1/20/2005 12/1/2033	Lease payments by King County	New No	Permit, design and construct new govt bldg	Yes Yes
0503-047	WA St Housing Fin. Com. Snoh. Co. St. Vincent DePaul	Revenue Bonds 2005	Snohomish No Rating	No Rating	No Rating	\$2,050,000 \$0	5.825%	2/27/2005 2/1/2030	Mortgage and deed of trust	New No	Construction loan to build retail center	No No
0503-048	Spokane County FPD #5 Same	GO Bonds 2005	Spokane No Rating	No Rating	No Rating	\$25,000	4.99879494%	1/24/2005 2/22/2012	Taxes	New No	Acquire emergency response vehicle	Yes No
0503-049	Arlington Sch. D. #16 Same	GO Bonds 2005	Snohomish No Rating	No Rating	No Rating	\$0 \$1,500,000	0%	1/24/2005 12/1/2020	Taxes	New No	Rehab and equip high school	Yes No
0503-050	WA Higher Ed. Fac. A. Saint Martin's College	Revenue Bonds 2005	Thurston No Rating	No Rating	No Rating	\$4,500,000 \$0	5.64%	1/26/2005 1/1/2020	First deed of trust on leasehold interest on	New No	Construct new student housing	Yes No
0503-051	Kettle Falls, City of Same	GO Bonds 2005	Stevens No Rating	No Rating	No Rating	\$55,000 \$0	4.50139311%	3/1/2005 3/1/2015	Taxes	New No	Acquire snow removal vehicle	Yes No
0503-052	Kettle Falls, City of Same	GO Bonds 2005	Stevens No Rating	No Rating	No Rating	\$60,000 \$0	4.50164207%	3/1/2005 3/14/2020	City sewer system revenue	New No	Acquire sewer jetter/video camera trailer	Yes No
0503-053	Pomeroy Sch. D. #110 Same	GO Bonds 2005	Garfield & Columbia No Rating	No Rating	No Rating	\$2,004,000 \$0	3.674418%	2/24/2005 12/1/2015	Taxes	Refund No	Refund 1997 GO bonds	Yes No
0503-054	State of Washington Same	GO Bonds 2005D/E/F	Various AAA-AA	Aaa-Aa1	AAA-AA	\$449,771,192 \$0	4.5966%	3/1/2005 1/1/2030	Taxes	New Yes	Construct various capital projects	Yes Yes
0503-055	Shoreline Sch. D. #412 Same	GO Bonds 2005	King No Rating	No Rating	No Rating	\$3,799,605 \$0	4.85%	2/7/2005 11/15/2023	School district general fund	New No	Acquire and install energy conserv. equip and services	Yes No
0503-056	State of Washington State and local agencies	Certificate of Participation 2005A	Various No Rating	Aa2/Aaa	No Rating	\$13,600,000 \$0	3.4401366%	3/8/2005 1/1/2017	Agency installment and rent payments	New No	Equipment and property for state and local agencies	Yes Yes
0503-057	Seattle, City of Same	GO Notes 2005	King AAA	Aa1	AA+	\$129,540,000 \$0	4.35%	3/9/2005 8/1/2028	Taxes	Combo No	Refund outstanding bonds and pay various city projects' costs	Yes Yes
0503-058	Sumner Sch. D. #320 Same	GO Bonds 2005	Pierce No Rating	A2/Aa1/Aaa	No Rating	\$27,720,000 \$0	4.05717%	2/16/2005 12/1/2019	Taxes	Refund Yes	Refund 2000 outstanding GO bonds	No Yes
0503-059	Darrington Sch. D. #300 Same	GO Bonds 2005	Snohomish/Skagit No Rating	Aaa	No Rating	\$2,840,000 \$0	3.77393%	2/17/2005 12/12/2019	Taxes	Refund Yes	Refund 2000 outstanding GO bonds	No Yes
0503-060	Vashon-Maury Park & Rec. D. Same	Tax Anticipation Notes 2005	King No Rating	No Rating	No Rating	\$200,000 \$0	Variable	1/11/2005 1/5/2006	Taxes	New No	Funding of short-term operating expenses	Yes No
0503-061	WA Econ. Dev. Fin. A. Northwest Center	Revenue Bonds 2005A	King No Rating	VMIG1/A1	No Rating	\$8,000,000 \$0	3.9172456%	2/23/2005 3/1/2005	Letter of credit	New No	Acquire, construct, equip Northwest Center headquarter facilities	No Yes
0504-062	Ocean Shores, City of Same	Revenue Bonds 2005	Grays Harbor AAA	No Rating	No Rating	\$6,565,000 \$0	4.201%	3/14/2005 12/1/2024	City water and sewer system revenues	New No	Payment of legal judgment against city	Yes Yes
0504-063	Central Puget Sound Reg. Transit Same	Sales Tax Bonds 2005	King/Pierce/Snoh AAA/AA-	Aaa/Aa3	No Rating	\$422,815,000 \$0	4.708%	3/2/2005 11/1/2030	Taxes	New No	Finance regional transit system plan	Yes Yes

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0504-064	Housing Auth. of City of Tacoma Salishan HOPE VI Program	Revenue Bonds 2005	Pierce AAA	No Rating	No Rating	\$7,065,000 \$0	4.2059%	3/2/2005 7/1/2025	Capital Fund Allocations from HUD	New No	Infrastructure for housing development project	Yes Yes
0504-065	Clark County Same	GO Bonds 2005	Clark No Rating	Aaa	No Rating	\$24,985,000 \$0	4.336815%	3/15/2005 12/1/2027	Taxes	Refund No	Refund LTGO bonds	Yes Yes
0504-066	Chelan Co. PUD #1 Rock Island Hydro-Electric	Revenue Bonds 2005A	Chelan AAA	Aaa	AAA	\$25,430,000 \$0	5.1843%	4/15/2005 1/1/2039	District's electric utility system	New No	Construct certain recreational facilities	Yes Yes
0504-067	Chelan Co. PUD #1 Rocky Reach Hydro-Electric	Revenue Bonds 2005B	Chelan No Rating	No Rating	No Rating	\$8,590,000 \$0	4.217%	4/15/2005 1/1/2039	District's electric utility system	Refund No	Refund bonds issued to improve Rocky Reach Project	No No
0504-068	Housing Auth. of City of Tacoma Red. Jun./Pine Tree H./Conifer S.	Revenue Bonds 2005	Pierce No Rating	AAA	No Rating	\$12,175,000 \$0	5.07314%	2/28/2005 5/20/2046	Loan payments from company borrowers	New No	Loans to acquire and rehab 4 apartment complexes	Yes Yes
0504-069	King Co. PHD #4 Snoqualmie Valley Hospital	GO Bonds 2005	King No Rating	No Rating	No Rating	\$1,950,000 \$0	Variable	1/25/2005 2/7/2008	Taxes	New No	Expand, remodel and equip hospital	Yes No
0504-070	Benton Co. FPD #3 Same	GO Bonds 2005	Benton No Rating	No Rating	No Rating	\$850,000 \$0	4.24%	4/4/2005 12/1/2015	Taxes	Refund No	Refund 1996 outstanding GO bonds	Yes Yes
0504-071	Benton Co. PUD #1 Same	Revenue Bonds 2005	Benton AAA	Aaa	AAA	\$9,655,000 \$0	3.5483%	3/8/2005 11/1/2017	District electric system revenues	Refund No	Refund outstanding revenue bonds	Yes Yes
0504-072	Richland, City of Same	GO Bonds 2005	Benton No Rating	Aaa	No Rating	\$5,035,000 \$0	4.179519%	3/22/2005 12/1/2019	Taxes	Refund No	Refund city's 1999 and 2000 GO bonds	Yes Yes
0504-073	Richland, City of Same	GO Bonds 2005	Benton No Rating	Aaa	No Rating	\$9,820,000 \$0	4.004102%	3/22/2005 12/1/2017	Taxes	Refund No	Refund city's 1996 and 1998 GO bonds	Yes Yes
0504-074	Skagit County Same	GO Bonds 2005	Skagit No Rating	Aaa	No Rating	\$5,475,000 \$0	3.4497181%	3/16/2005 12/1/2013	Taxes	Combo No	Acquire land and refund outstanding bonds	Yes Yes
0504-075	Edmonds Sch. D. #15 Same	GO Bonds 2005	Snohomish AAA	Aaa	No Rating	\$58,600,000 \$0	4.2149%	3/8/2005 12/1/2017	Full faith, credit and resources of school district	Refund Yes	Refund 1998 and 1998 district GO bonds	Yes Yes
0504-076	Edmonds, City of Same	Revenue Anticipation Note 2005	Snohomish No Rating	No Rating	No Rating	\$2,000,000 \$0	Variable	2/15/2005 2/23/2007	Authorized w/s bonds; city revenues	New No	Treatment plant screening and outfall repair	Yes No
0504-077	Mukilteo Sch. D. #6 Same	GO Bonds 2005	Snohomish No Rating	Aaa	No Rating	\$38,870,000 \$0	3.8943%	1/10/2005 12/1/2019	Taxes	Refund No	Refund outstanding district GO bonds	Yes Yes
0504-078	Monroe Library Capital Fac. D. Same	GO Bonds 2005	Snohomish AAA	No Rating	No Rating	\$5,490,000 \$0	4.117995%	4/3/2005 12/1/2019	Full faith, credit and city resources	Refund No	Refund 1999 outstanding GO bonds	Yes Yes
0504-079	Island County Same	GO Bonds 2005	Island No Rating	Aaa	No Rating	\$7,510,000 \$0	3.966366%	3/29/2005 12/1/2017	Full faith, credit and city resources	Combo No	Construct juvenile detention center; refund 1997 bonds	Yes Yes
0504-080	Grant Co. PUD #2 Wanapum Hydroelectric Dev.	Revenue Bonds 2005A/B/Z	Grant AAA	Aaa	AAA	\$123,365,000 \$4,405,000	4.7257% 4.9143%	1/13/2005 1/1/2038	Wanapum Hydroelectric Development revenue	New No	Capital improvements	Yes Yes
0504-081	King County Same	GO Bonds 2005	King AAA/AA+	Aaa/Aa1	No Rating	\$200,000,000 \$0	4.6424%	4/4/2005 1/1/2035	Sewer system revenues and taxes	New No	Improvements to county's sewer system	Yes Yes
0504-082	Maple Valley, City of Same	GO Bonds 2005	King AAA	No Rating	No Rating	\$4,815,000 \$0	4.153286%	4/4/2005 12/1/2020	Taxes	Refund No	Refund outstanding city GO bonds	Yes Yes
0504-083	Thurston Co. PUD #1 Same	Revenue Bonds 2005	Thurston No Rating	No Rating	No Rating	\$2,215,000 \$0	4.633081%	3/28/2005 4/1/2020	Water system revenues	New No	Acquire and make improvements of private water systems	Yes No

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User			Par	(Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
			RATING: S/Ps	Moody's	Fitch								
0504-084	WA Higher Ed. Fac. A. Walla Walla College	Revenue Bonds 2005	Walla Walla No Rating	No Rating	No Rating	\$3,963,000 \$0	5.4%		3/17/2005 1/31/2015	Deed of trust on the apartments	New No	Refinance construction loan; furnish/equip apartments; capital	No No
0504-085	Monroe, City of Same	GO Bonds 2005A/B	Snohomish No Rating	No Rating	No Rating	\$4,830,000 \$11,270,000	3.1% 4.4%		3/16/2005 10/25/2007	Taxes	New No	Acquire property	Yes No
0504-086	Snoqualmie Valley Sch. D. #410 Same	GO Bonds 2005	King No Rating	Aaa	No Rating	\$29,135,000 \$0	3.840793%		2/10/2005 12/1/2024	Taxes	Refund Yes	Refund outstanding GO bonds	Yes Yes
0504-087	University Place, City of Same	GO Bonds 2005	Pierce No Rating	Aaa	No Rating	\$5,670,000 \$0	3.8433%		3/21/2005 12/1/2017	Taxes	Refund No	Refund outstanding GO bonds	Yes Yes
0504-088	Ridgefield Sch. D. #122 Same	GO Bonds 2004	Clark No Rating	Aa1	No Rating	\$1,000,000 \$0	3.36401%		10/26/2004 12/1/2014	Taxes	New Yes	Acquire property and capital improvements	Yes Yes
0504-089	Lakehaven Utility D. Same	Revenue Bonds 2005	King No Rating	Aaa/A1	No Rating	\$16,975,000 \$0	4.07%		4/20/2005 11/1/2017	Utility system revenue	Refund No	Refund portion of outstanding revenue bonds	Yes Yes
0504-090	Soap Lake Sch. D. #156 Same	GO Bonds 2005	Grant AA	No Rating	No Rating	\$1,720,000 \$0	3.635225%		12/14/2004 12/1/2016	Taxes	Refund No	Refund outstanding GO bonds	Yes Yes

NEW LISTINGS: ISSUE COSTS *Sorted by issue number*

** Costs that are estimated*

Issue No.	Premium Amount	Discount Amount	UW / \$1,000	UW Spread Total	Bond Counsel	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
0503-045	\$4,692,129	\$0	\$4.68	\$472,642	\$85,000	\$0	\$0	\$0	\$54,249 *	\$0	\$0	\$94,250 *	\$757,763 *	\$702,000 *	\$0	\$0	\$31,500 *
0503-047	\$0	\$0	\$0.00	\$0	\$9,975	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,575	\$0	\$0	\$0	\$175
0503-048	\$0	\$0	\$0.00	\$0	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0503-049	\$0	\$0	\$0.00	\$0	\$12,250	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0
0503-050	\$0	\$0	\$0.00	\$0	\$22,000	\$6,118	\$0	\$0	\$0	\$0	\$0	\$7,500	\$0	\$0	\$200	\$0	\$0
0503-051	\$0	\$0	\$0.00	\$0	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0503-052	\$0	\$0	\$0.00	\$0	\$2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0503-053	\$0	\$0	\$0.00	\$0	\$10,587	\$500	\$0	\$0	\$0	\$1,500	\$0	\$5,000	\$0	\$0	\$0	\$0	\$2,500
0503-054	\$24,425,015	\$0	\$2.26	\$1,071,149	\$26,500	\$0	\$0	\$0	\$139,206	\$0	\$0	\$97,750	\$0	\$1,329,600	\$32,000	\$0	\$25,300
0503-055	\$0	\$0	\$0.00	\$0	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0503-056	\$0	\$14,784	\$6.46	\$87,829	\$18,500	\$0	\$0	\$0	\$3,500	\$0	\$0	\$7,500	\$0	\$22,500	\$11,800	\$0	\$36,135
0503-057	\$7,837,266	\$0	\$2.17	\$281,540	\$41,712	\$0	\$3,000	\$0	\$79,260	\$2,500	\$0	\$60,131	\$0	\$0	\$11,500	\$0	\$0
0503-058	\$1,460,583	\$29,585	\$6.69	\$185,362	\$31,500	\$0	\$2,500	\$0	\$8,500	\$2,750	\$0	\$0	\$0	\$0	\$769	\$0	\$0
0503-059	\$47,404	\$0	\$7.48	\$21,243	\$12,212	\$0	\$2,500	\$0	\$3,250	\$2,750	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
0503-060	\$0	\$0	\$0.00	\$0	\$750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
0503-061	\$0	\$0	\$4.50	\$36,000	\$18,000	\$31,554	\$0	\$734	\$13,500	\$3,250	\$123,810	\$0	\$0	\$0	\$0	\$0	\$0
0504-062	\$94,393	\$0	\$7.97	\$52,323	\$22,000	\$3,500	\$0	\$0	\$9,000	\$0	\$0	\$11,000	\$0	\$57,678	\$0	\$0	\$0
0504-063	\$20,887,805	\$67,167	\$4.94	\$2,087,946	\$43,750	\$45,000	\$0	\$0	\$180,000	\$0	\$0	\$135,000	\$0	\$1,570,644	\$14,000	\$0	\$0
0504-064	\$0	\$6,243	\$11.00	\$77,689	\$35,000	\$0	\$0	\$0	\$24,000	\$2,250	\$0	\$29,500	\$0	\$73,571	\$0	\$0	\$106,344
0504-065	\$751,862	\$0	\$5.35	\$133,670	\$30,000	\$0	\$5,890	\$0	\$8,500	\$0	\$0	\$18,000	\$0	\$66,874	\$3,250	\$0	\$0
0504-066	\$260,509	\$0	\$6.07	\$206,433	\$180,000 *	\$0	\$2,820	\$0	\$30,925	\$0	\$0	\$19,070 *	\$0	\$167,489	\$5,072 *	\$0	\$3,113
0504-067	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0504-068	\$24,089	\$0	\$22.65	\$275,758	\$45,000	\$35,000	\$0	\$0	\$13,500	\$1,500	\$0	\$0	\$0	\$0	\$2,000	\$0	\$52,438
0504-069	\$0	\$0	\$0.00	\$0	\$5,500 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$350 *
0504-070	\$0	\$0	\$13.50	\$11,475	\$7,500	\$0	\$900	\$0	\$0	\$0	\$0	\$0	\$0	\$750	\$0	\$0	\$2,500
0504-071	\$78,806	\$0	\$0.00	\$0	\$23,000	\$0	\$4,500	\$0	\$20,900	\$0	\$0	\$40,000	\$0	\$75,000	\$6,000	\$0	\$15,000
0504-072	\$0	\$26,548	\$7.07	\$35,597	\$9,745	\$0	\$2,779	\$0	\$3,678	\$0	\$0	\$0	\$0	\$17,566	\$0	\$0	\$0
0504-073	\$114,821	\$0	\$0.00	\$62,848	\$19,005	\$0	\$5,421	\$0	\$3,801	\$0	\$0	\$0	\$0	\$31,826	\$0	\$0	\$0
0504-074	\$64,061	\$0	\$4.11	\$22,508	\$12,000	\$0	\$3,000	\$0	\$8,275	\$900	\$0	\$6,844	\$0	\$10,000	\$5,700	\$0	\$0
0504-075	\$5,398,511	\$0	\$0.00	\$262,528	\$33,000 *	\$0	\$0	\$0	\$24,500	\$2,300	\$0	\$3,500	\$0	\$100,580	\$1,000	\$0	\$2,750
0504-076	\$0	\$0	\$0.00	\$0	\$6,562	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
0504-077	\$3,504,686	\$0	\$4.49	\$174,526	\$40,000	\$0	\$0	\$0	\$9,450	\$2,750	\$0	\$5,000	\$0	\$74,304	\$750	\$0	\$2,500
0504-078	\$17,710	\$0	\$7.53	\$41,340	\$8,600	\$0	\$4,050	\$0	\$6,000	\$0	\$0	\$0	\$0	\$40,728	\$0	\$0	\$0
0504-079	\$33,834	\$0	\$6.98	\$52,420	\$17,210	\$0	\$5,200	\$0	\$8,275	\$0	\$0	\$0	\$0	\$25,300	\$0	\$0	\$0
0504-080	\$2,327,495	\$0	\$5.99	\$764,778	\$138,780	\$75,000	\$3,000	\$0	\$131,112	\$4,250	\$0	\$51,000	\$0	\$623,732	\$10,000	\$0	\$101,503
0504-081	\$7,298,789	\$0	\$0.00	\$0	\$77,912	\$0	\$0	\$0	\$74,400	\$0	\$0	\$87,000	\$0	\$676,450	\$12,000 *	\$0	\$60,000 *

Issue No.	Premium Amount	Discount Amount	UW / \$1,000	UW Spread Total	Bond Counsel	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
0504-082	\$21,760	\$14,260	\$8.00	\$38,520	\$10,000	\$2,500	\$0	\$0	\$4,125	\$3,000	\$0	\$0	\$0	\$22,419	\$1,000	\$0	\$0
0504-083	\$0	\$0	\$4.96	\$10,975	\$7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$14,500	\$0	\$0	\$0	\$0	\$0
0504-084	\$0	\$0	\$0.00	\$0	\$19,600	\$5,811	\$0	\$0	\$0	\$0	\$0	\$5,500	\$0	\$0	\$110	\$0	\$8,509
0504-085	\$0	\$0	\$0.47	\$7,500	\$7,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0504-086	\$2,261,438	\$13,699	\$6.68	\$194,643	\$33,000	\$0	\$2,500	\$0	\$8,500	\$1,800	\$0	\$0	\$0	\$55,350	\$890	\$0	\$0
0504-087	\$24,584	\$0	\$7.17	\$40,654	\$11,500	\$0	\$5,950	\$0	\$8,275	\$0	\$0	\$0	\$0	\$19,200	\$0	\$0	\$0
0504-088	\$25,337	\$0	\$10.00	\$10,000	\$3,285	\$0	\$0	\$0	\$3,250	\$0	\$0	\$1,200	\$0	\$0	\$750	\$0	\$0
0504-089	\$767,611	\$0	\$5.50	\$93,363	\$15,000	\$0	\$1,300	\$0	\$13,250	\$0	\$0	\$0	\$0	\$0	\$2,500	\$0	\$5,000
0504-090	\$42,709	\$1,447	\$8.13	\$13,984	\$4,750	\$0	\$4,300	\$0	\$1,800	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0

NEW LISTINGS: ISSUE AGENTS *Sorted by issue number*

Issue No.	Issuer Type	Sale Type	Bids	Fin. Advisor	Bond Counsel	Lead Underwriter	Insurer	Registrar	Trustee	Reporter of Bond Info.
0503-045	Association	Neg Sale		Seattle-Northwest Sec.	Preston Gates & Ellis	Lehman Brothers	MBIA Insurance Corp.	U.S. Bank N.A.	U.S. Bank N.A.	Preston Gates & Ellis
0503-047	Housing Auth.	Private			Preston Gates & Ellis		Private placement to Horizon Ba	U.S. Bank N.A.		WA St Housing Fin. Com.
0503-048	Fire Dist.	Private			Foster Pepper & Shefelman	USDA		WA St Fiscal Agent		Foster Pepper & Shefelman
0503-049	School Dist.	Private		Seattle-Northwest Sec.	Foster Pepper & Shefelman	Skagit State Bank		WA St Fiscal Agent		Foster Pepper & Shefelman
0503-050	State	Private		Springsted	Preston Gates & Ellis	U.S. Bankcorp		U.S. Bankcorp	U.S. Bankcorp	WA Higher Ed. Fac. Auth.
0503-051	City/Town	Private			Foster Pepper & Shefelman	USDA		City of Kettle Falls Treasurer		Foster Pepper & Shefelman
0503-052	City/Town	Private			Foster Pepper & Shefelman	USDA		City of Kettle Falls Treasurer		Foster Pepper & Shefelman
0503-053	School Dist.	Private		Banc of America	Foster Pepper & Shefelman	Bank of America	WA St Sch Dist Credit Prog.	WA St Fiscal Agent	U.S. Bank N.A.	Foster Pepper & Shefelman
0503-054	State	Comp Bids	12	Seattle-Northwest Sec.	Foster Pepper & Shefelman	J.P. Morgan/Merrill Lynch/U	FSA/MBIA/Ambac	Bank of New York		Foster Pepper & Shefelman
0503-055	School Dist.	Private			Foster Pepper & Shefelman	National City Com. Cap. Cor		King County Treasurer		Foster Pepper & Shefelman
0503-056	State	Comp Bids	3	Susan D. Musselman	Foster Pepper & Shefelman	Citigroup Global Mark.	XL Capital Assurance	Bank of New York	Bank of New York	Foster Pepper & Shefelman
0503-057	City/Town	Comp Bids	7	Seattle-Northwest Sec.	Foster Pepper & Shefelman	Goldman, Sachs & Co.		Bank of New York	U.S. Bank N.A.	Foster Pepper & Shefelman
0503-058	School Dist.	Neg Sale			Foster Pepper & Shefelman	Seattle-Northwest Sec.	FGIC	Bank of New York	U.S. Bank Trust N.A.	Seattle-Northwest Sec.
0503-059	School Dist.	Neg Sale			Foster Pepper & Shefelman	Seattle-Northwest Sec.	XL Capital Assurance	Bank of New York	U.S. Bank Trust N.A.	Seattle-Northwest Sec.
0503-060	Parks & Rec D.	Private			Preston Gates & Ellis	KeyBank N.A.		King County Finance Office		Preston Gates & Ellis
0503-061	State	Neg Sale			Preston Gates & Ellis	McDonald Investments		U.S. Bank N.A.	U.S. Bank N.A.	McDonald Investments Inc.
0504-062	City/Town	Neg Sale		A.Dashen & Assoc.	Preston Gates & Ellis	Banc of America Sec.	AMBAC	Bank of New York		Preston Gates & Ellis
0504-063	Trans. Bene. Area	Neg Sale		Hattori & Assoc.	Foster Pepper & Shefelman	Citigroup Global Mark.	AMBAC	Bank of New York		Foster Pepper & Shefelman
0504-064	Housing Auth.	Neg Sale		CSG	Foster Pepper & Shefelman	Banc of America Sec.	FSA	J.P. Morgan Trust Co.	J.P. Morgan Trust Co.	Foster Pepper & Shefelman
0504-065	County	Neg Sale		Regional Financial Advisors	Foster Pepper & Shefelman	Banc of America Sec.	AMBAC	Bank of New York	U.S. Bank Trust N.A.	Banc of America Securities
0504-066	Public Utility D.	Neg Sale		Seattle-Northwest Sec.	Orrick, Herrington & Sutcliffe	Lehman Brothers	FGIC	District Treasurer		Orrick, Herrington & Sutcliff
0504-067	Public Utility D.	Neg Sale		Seattle-Northwest Sec.	Orrick, Herrington & Sutcliffe	Lehman Brothers	FGIC	District Treasurer		Orrick, Herrington & Sutcliff
0504-068	Housing Auth.	Neg Sale			Foster Pepper & Shefelman	D.A. Davidson & Co.		U.S. Bank N.A.	U.S. Bank N.A.	Foster Pepper & Shefelman
0504-069	Fire Dist.	Private			Foster Pepper & Shefelman	U.S. Bank N.A.		King County Treasurer		Foster Pepper & Shefelman
0504-070	Fire Dist.	Neg Sale			Foster Pepper & Shefelman	Martin Nelson & Co.		Bank of New York		Martin Nelson & Co.
0504-071	Public Utility D.	Comp Bids	7	Seattle-Northwest Sec.	Preston Gates & Ellis	Citigroup Global Mark.	MBIA Insurance Corp.	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
0504-072	City/Town	Neg Sale			Foster Pepper & Shefelman	Banc of America Sec.	AMBAC	Bank of New York	Wells Fargo Bank	Banc of America Securities
0504-073	City/Town	Neg Sale			Foster Pepper & Shefelman	Banc of America Sec.	AMBAC	Bank of New York	Wells Fargo Bank	Banc of America Securities
0504-074	County	Comp Bids	9	Susan D. Musselman	Preston Gates & Ellis	Wells Fargo Brokerage Svs.	XL Capital Assurance	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
0504-075	School Dist.	Neg Sale		Yeasting & Assoc.	Lukins & Annis	Seattle-Northwest Sec.	FGIC	WA St Fiscal Agent	U.S. Bank Trust N.A.	Lukins & Annis

Issue No.	Issuer Type	Sale Type	Bids	Fin. Advisor	Bond Counsel	Lead Underwriter	Insurer	Registrar	Trustee	Reporter of Bond Info.
0504-076	City/Town	Private			Foster Pepper & Shefelman	Frontier Bank		Edmonds Adm. Svs. Director		Foster Pepper & Shefelman
0504-077	School Dist.	Neg Sale		A.Dashen & Assoc.	Preston Gates & Ellis	Seattle-Northwest Sec.	FGIC	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
0504-078	Library Dist.	Neg Sale			Gottlieb Fisher & Andrews	Banc of America Sec.	AMBAC	Bank of New York	Bank of New York	Banc of America Securities
0504-079	County	Neg Sale			Foster Pepper & Shefelman	Banc of America Sec.	MBIA Insurance Corp.	Bank of New York	Bank of New York	Banc of America Securities
0504-080	Public Utility D.	Neg Sale		Seattle-Northwest Sec.	Preston Gates & Ellis	Citigroup Global Mark.	FGIC	Bank of New York	Bank of New York Trust Co.	Preston Gates & Ellis
0504-081	County	Comp Bids	6	Hattori & Associates	Preston Gates & Ellis	Lehman Brothers	FGIC	Bank of New York		Preston Gates & Ellis
0504-082	City/Town	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	AMBAC	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
0504-083	Public Utility D.	Private		A.Dashen & Assoc.	Preston Gates & Ellis	Cashmere Valley Bank		Bank of New York		Preston Gates & Ellis
0504-084	State	Private			Preston Gates & Ellis	Banner Bank		Banner Bank	Banner Bank	WA Higher Ed. Fac. A.
0504-085	City/Town	Private			Preston Gates & Ellis	Bank of America		Monroe City Finance Director		Preston Gates & Ellis
0504-086	School Dist.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	FSA	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
0504-087	City/Town	Neg Sale			Preston Gates & Ellis	Banc of America Sec.	MBIA Insurance Corp.	Bank of New York	Bank of New York	Preston Gates & Ellis
0504-088	School Dist.	Neg Sale		Yeasting & Assoc.	Preston Gates & Ellis	Seattle-Northwest Sec.		Bank of New York		Preston Gates & Ellis
0504-089	Public Utility D.	Neg Sale			Foster Pepper & Shefelman	Martin Nelson & Co.	FSA	Bank of New York		Martin Nelson & Co.
0504-090	School Dist.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.		Bank of New York		Preston Gates & Ellis

5 WAYS TO LEARN MORE ABOUT PUBLIC DEBT IN WASHINGTON STATE

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